

**MOR-1****UNITED STATES BANKRUPTCY COURT**

CASE NAME: In re Griddy Energy LLC  
CASE NUMBER: 21-30923  
PROPOSED PLAN DATE: \_\_\_\_\_

PETITION DATE: 3/15/2021  
DISTRICT OF TEXAS: Southern  
DIVISION: Houston

**MONTHLY OPERATING REPORT SUMMARY FOR MONTH MARCH, YEAR 2021**

<i>MONTH</i>	<b>3/16-3/31/2021</b>					
REVENUES (MOR-6)	0.00	0.00	0.00	0.00	0.00	0.00
INCOME BEFORE INT; DEPREC./TAX (MOR-6)	-691,462.57	0.00	0.00	0.00	0.00	0.00
NET INCOME (LOSS) (MOR-6)	-691,462.57	0.00	0.00	0.00	0.00	0.00
PAYMENTS TO INSIDERS (MOR-9)	18,125.01	0.00	0.00	0.00	0.00	0.00
PAYMENTS TO PROFESSIONALS (MOR-9)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL DISBURSEMENTS (MOR-8)	89,769.18	0.00	0.00	0.00	0.00	0.00

\*\*\*The original of this document must be filed with the United States Bankruptcy Court and a copy must be sent to the United States Trustee\*\*\*

<b>REQUIRED INSURANCE MAINTAINED</b>		
<b>AS OF SIGNATURE DATE</b>		<b>EXP. DATE</b>
CASUALTY	YES (X) NO ( )	11/18/2021
LIABILITY	YES (X) NO ( )	11/30/2021
VEHICLE	YES (X) NO ( )	11/18/2021
WORKER'S	YES ( ) NO (X)	- - -
OTHER	YES (X) NO ( )	11/18/2021

CIRCLE ONE

Are all accounts receivable being collected within terms? Yes ☒ No ☐

Are all post-petition liabilities, including taxes, being paid within terms? ☒ Yes ☐ No

Have any pre-petition liabilities been paid? Yes ☐ No ☒

If so, describe \_\_\_\_\_

Are all funds received being deposited into DIP bank accounts? ☒ Yes ☐ No

Were any assets disposed of outside the normal course of business? Yes ☐ No ☒

If so, describe \_\_\_\_\_

Are all U.S. Trustee Quarterly Fee Payments current? ☒ Yes ☐ No

What is the status of your Plan of Reorganization? \_\_\_\_\_

The Debtor filed its plan of liquidation on the Petition Date and filed an amended version on April 19, 2021. The Debtor has moved for conditional approval of the disclosure statement for its plan and a hearing on that motion is scheduled for April 29, 2021.

ATTORNEY NAME: Chris Newcomb  
FIRM NAME: Baker Botts, LLP  
ADDRESS: 30 Rockefeller Plaza  
\_\_\_\_\_  
CITY, STATE, ZIP: New York, NY 10112  
TELEPHONE/FAX: (212) 408-2562 / (212) 259-2562

**MOR-1**

I certify under penalty of perjury that the following complete  
Monthly Operating Report (MOR), consisting of MOR-1 through  
MOR-9 plus attachments, is true and correct.

SIGNED X \_\_\_\_\_ TITLE: CFO  
\_\_\_\_\_  
(ORIGINAL SIGNATURE)  
\_\_\_\_\_  
Roop Bhullar  
(PRINT NAME OF SIGNATORY)  
\_\_\_\_\_  
3/21/2021  
DATE

CASE NAME: In re Griddy Energy LLC  
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### COMPARATIVE BALANCE SHEETS

ASSETS	FILING DATE*	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH
	3/15/2021	3/31/2021					
<b>CURRENT ASSETS</b>							
Cash	5,682,421.52	5,592,815.21					
Accounts Receivable, Net**	0.00	0.00					
Inventory: Lower of Cost or Market	0.00	0.00					
Prepaid Expenses	352,878.78	298,456.39					
Investments	0.00	0.00					
Other	0.00	0.00					
<b>TOTAL CURRENT ASSETS</b>	<b>6,035,300.30</b>	<b>5,891,271.60</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
PROPERTY, PLANT & EQUIP. @ COST	0.00	0.00					
Less Accumulated Depreciation	0.00	0.00					
<b>NET BOOK VALUE OF PP &amp; E</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER ASSETS</b>							
1. Tax Deposits	0.00	0.00					
2. Investments in Subsidiaries	0.00	0.00					
3. Electric Deposit	0.00	0.00					
4.							
<b>TOTAL ASSETS</b>	<b>\$6,035,300.30</b>	<b>\$5,891,271.60</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

\* Per Schedules and Statement of Affairs

\*\* As of the Petition Date, the Debtor had on its books accounts receivable from former customers relating to the Debtor's retail electric provider business in excess of \$29.1 million. However, the amount reflects the Debtor's belief that the net amount of receivables that could be collected is too speculative to be projected based on the nature of the receivables, the terms of the Debtor's plan of liquidation which proposes to release such receivables for certain customers and pending litigation.

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CASE NAME: In re Griddy Energy LLC  
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### COMPARATIVE BALANCE SHEETS

LIABILITIES & OWNER'S EQUITY	FILING DATE* 3/15/2021	MONTH 3/31/2021	MONTH	MONTH	MONTH	MONTH	MONTH
<b>LIABILITIES</b>							
POST-PETITION LIABILITIES(MOR-4)		547,433.87					
PRE-PETITION LIABILITIES							
Notes Payable - Secured**	1,448,937.59	1,448,937.59					
Priority Debt^	37,558.06	37,558.06					
Federal Income Tax							
FICA/Withholding							
Unsecured Debt#	33,102,550.55	33,102,550.55					
Other##	4,582.36	4,582.36					
TOTAL PRE-PETITION LIABILITIES	34,593,628.56	34,593,628.56	0.00	0.00	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>	34,593,628.56	35,141,062.43	0.00	0.00	0.00	0.00	0.00
<b>OWNER'S EQUITY (DEFICIT)</b>							
PREFERRED STOCK							
COMMON STOCK							
ADDITIONAL PAID-IN CAPITAL							
RETAINED EARNINGS: Filing Date^^	-28,558,328.26	-28,558,328.26					
RETAINED EARNINGS: Post Filing Date		-691,462.57	-691,462.57	-691,462.57			
TOTAL OWNER'S EQUITY (NET WORTH)	-28,558,328.26	-29,249,790.83	-691,462.57	-691,462.57	0.00	0.00	0.00
<b>TOTAL LIABILITIES &amp; OWNERS EQUITY</b>	\$6,035,300.30	\$5,891,271.60	(\$691,462.57)	(\$691,462.57)	\$0.00	\$0.00	\$0.00

\* Per Schedules and Statement of Affairs

\*\*Amount reflects an estimate and is made up of the balance of the obligations owed to its secured lenders, Macquarie Energy LLC and Macquarie Investments US Inc., as of the Petition Date under the applicable agreements. This does not include any draw on the outstanding letter of credit issued under the facility and additional amounts for accrued postpetition interest and reasonable and documented out-of-pocket fees and expenses.

^ Reflects estimated prepetition sales and use tax and franchise tax balances.

# Amount reflects face value of all liabilities as listed in the Debtor's books and records. Certain of such liabilities may be subject to dispute and/or future adjustment depending on events in the Debtor's chapter 11 case, actions of the Bankruptcy Court, determinations with respect to the validity or status of claims, the rejection of executory contracts and continued reconciliation. Accordingly, the ultimate amount of such liabilities is not determinable at this time.

## Amount reflects intercompany payable

^^ Amount assumes Chapter 11 plan goes effective.

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CASE NAME: In re Griddy Energy LLC  
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### SCHEDULE OF POST-PETITION LIABILITIES

	MONTH 3/16-3/31/2021	MONTH	MONTH	MONTH	MONTH	MONTH
<b>TRADE ACCOUNTS PAYABLE</b>						
TAX PAYABLE						
Federal Payroll Taxes						
State Payroll Taxes						
Ad Valorem Taxes						
Other Taxes						
TOTAL TAXES PAYABLE	0.00	0.00	0.00	0.00	0.00	0.00
SECURED DEBT POST-PETITION						
ACCRUED INTEREST PAYABLE						
ACCRUED PROFESSIONAL FEES*	547,433.87					
OTHER ACCRUED LIABILITIES						
1.						
2.						
3.						
<b>TOTAL POST-PETITION LIABILITIES (MOR-3)</b>	<b>\$547,433.87</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

\* Professional fees are based on invoiced accruals through March 31, 2021 and include amounts for professionals that have not yet been retained in the chapter 11 case. Payment of such professional fees are subject to Bankruptcy Court approval.

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CASE NAME: In re Griddy Energy LLC  
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**AGING OF POST-PETITION LIABILITIES**  
**MONTH** 3/31/2021

DAYS	TOTAL	TRADE ACCOUNTS	FEDERAL TAXES	STATE TAXES	AD VALOREM, OTHER TAXES	OTHER
0-30	547,433.87					547,433.87
31-60	0.00					
61-90	0.00					
91+	0.00					
TOTAL	\$547,433.87	\$0.00	\$0.00	\$0.00	\$0.00	\$547,433.87

**AGING OF ACCOUNTS RECEIVABLE**

MONTH						
0-30 DAYS						
31-60 DAYS						
61-90 DAYS						
91+ DAYS						
TOTAL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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CASE NAME: In re Griddy Energy LLC

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## STATEMENT OF INCOME (LOSS)

	MONTH 3/16-3/31/2021	MONTH	MONTH	MONTH	MONTH	MONTH	FILING TO DATE 3/31/21
REVENUES (MOR-1)	0.00						0.00
TOTAL COST OF REVENUES	0.00						0.00
GROSS PROFIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OPERATING EXPENSES:</b>							
Selling & Marketing	0.00						0.00
General & Administrative	140,159.70						140,159.70
Insiders Compensation	18,125.01						18,125.01
Professional Fees	533,177.86						533,177.86
Other	0.00						0.00
Other	0.00						0.00
<b>TOTAL OPERATING EXPENSES</b>	691,462.57	0.00	0.00	0.00	0.00	0.00	691,462.57
INCOME BEFORE INT, DEPR/TAX (MOR-1)	-691,462.57	0.00	0.00	0.00	0.00	0.00	-691,462.57
INTEREST EXPENSE	0.00						0.00
DEPRECIATION	0.00						0.00
OTHER (INCOME) EXPENSE	0.00						0.00
OTHER ITEMS							0.00
TOTAL INT, DEPR & OTHER ITEMS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET INCOME BEFORE TAXES	-691,462.57	0.00	0.00	0.00	0.00	0.00	-691,462.57
FEDERAL INCOME TAXES							0.00
<b>NET INCOME (LOSS) (MOR-1)</b>	<b>(\$691,462.57)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$691,462.57)</b>

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**CASE NAME:** In re Griddy Energy LLC  
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<b>CASH RECEIPTS AND DISBURSEMENTS</b>	<b>MONTH 3/16-3/31/2021</b>	<b>MONTH</b>	<b>MONTH</b>	<b>MONTH</b>	<b>MONTH</b>	<b>MONTH</b>	<b>FILING TO DATE 3/31/2021</b>
1. CASH-BEGINNING OF MONTH	\$5,682,421.52	\$5,592,815.21	\$5,592,815.21	\$5,592,815.21	\$5,592,815.21	\$5,592,815.21	\$5,682,421.52
<b>RECEIPTS:</b>							
2. CASH SALES							0.00
3. COLLECTION OF ACCOUNTS RECEIVABLE							0.00
4. LOANS & ADVANCES (attach list)							0.00
5. SALE OF ASSETS							0.00
6. OTHER (attach list)	162.87						162.87
TOTAL RECEIPTS**	162.87	0.00	0.00	0.00	0.00	0.00	162.87
(Withdrawal) Contribution by Individual Debtor MFR-2*							0.00
<b>DISBURSEMENTS:</b>							
7. NET PAYROLL	83,784.56						83,784.56
8. PAYROLL TAXES PAID	5,984.62						5,984.62
9. SALES, USE & OTHER TAXES PAID							0.00
10. SECURED/RENTAL/LEASES							0.00
11. UTILITIES & TELEPHONE							0.00
12. INSURANCE							0.00
13. INVENTORY PURCHASES							0.00
14. VEHICLE EXPENSES							0.00
15. TRAVEL & ENTERTAINMENT							0.00
16. REPAIRS, MAINTENANCE & SUPPLIES							0.00
17. ADMINISTRATIVE & SELLING							0.00
18. OTHER (attach list)							0.00
TOTAL DISBURSEMENTS FROM OPERATIONS	89,769.18	0.00	0.00	0.00	0.00	0.00	89,769.18
19. PROFESSIONAL FEES							0.00
20. U.S. TRUSTEE FEES							0.00
21. OTHER REORGANIZATION EXPENSES (attach list)							0.00
TOTAL DISBURSEMENTS**	89,769.18	0.00	0.00	0.00	0.00	0.00	89,769.18
22. NET CASH FLOW	-89,606.31	0.00	0.00	0.00	0.00	0.00	-89,606.31
23. CASH - END OF MONTH (MOR-2)	\$5,592,815.21	\$5,592,815.21	\$5,592,815.21	\$5,592,815.21	\$5,592,815.21	\$5,592,815.21	\$5,592,815.21

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CASE NAME: In re Griddy Energy LLC

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**CASH ACCOUNT RECONCILIATION**  
**MONTH OF 3/16-3/31/2021**

BANK NAME	JP Morgan Chase			JP Morgan Chase	
ACCOUNT NUMBER	#x0139 / x0675	#	#	# x2375	
<b>ACCOUNT TYPE</b>	<b>OPERATING</b>	<b>PAYROLL</b>	<b>TAX</b>	<b>OTHER FUNDS</b>	<b>TOTAL</b>
BANK BALANCE	2,903,065.21			2,689,750.00	\$5,592,815.21
DEPOSITS IN TRANSIT	0.00				\$0.00
OUTSTANDING CHECKS	0.00				\$0.00
ADJUSTED BANK BALANCE	\$2,903,065.21	\$0.00	\$0.00	\$2,689,750.00	\$5,592,815.21
BEGINNING CASH - PER BOOKS	2,992,671.52			2,689,750.00	\$5,682,421.52
RECEIPTS*	162.87				\$162.87
TRANSFERS BETWEEN ACCOUNTS					\$0.00
(WITHDRAWAL) OR CONTRIBUTION BY INDIVIDUAL DEBTOR MFR-2					\$0.00
CHECKS/OTHER DISBURSEMENTS*	89,769.18				\$89,769.18
ENDING CASH - PER BOOKS	\$2,903,065.21	\$0.00	\$0.00	\$2,689,750.00	\$5,592,815.21

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## PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown for the month, list the amount paid to insiders (as defined in Section 101(31)(A)-(F) of the U.S. Bankruptcy Code) and the professionals. Also, for insiders, identify the type of compensation paid (e.g., salary, commission, bonus, etc.) (Attach additional pages as necessary).

INSIDERS: NAME/COMP TYPE	MONTH 3/16-3/31/2021	MONTH	MONTH	MONTH	MONTH	MONTH
1. Mike Fallquist/Salary	6,041.67					
2. Roop Bhullar/Salary	6,041.67					
3. Christian McArthur/Salary	6,041.67					
4.						
5.						
6.						
<b>TOTAL INSIDERS (MOR-1)</b>	<b>\$18,125.01</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

PROFESSIONALS	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH
1.						
2.						
3.						
4.						
5.						
6.						
<b>TOTAL PROFESSIONALS (MOR-1)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

**MOR-9**